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Sam Bankman-Fried, founder and chief executive officer of FTX. (Photo: Ting Shen/Bloomberg)

NEWS

Sullivan & Cromwell, Fenwick & West Trim FTX Relationship From Sites

Both firms had previously advised the cryptocurrency trading platform on transactional work.

November 14, 2022 at 03:34 PM

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Law Firm Client Relationships



Justin Henry [↗](#)
Reporter

What You Need to Know

- Sullivan & Cromwell and Fenwick & West removed material showing a client relationship between them and embattled trading platform FTX.
- Sullivan & Cromwell advised the U.S. arm of FTX in the Chapter 11 acquisition of Voyager Digital.
- Fenwick & West no longer lists FTX's logo on its homepage.

Am Law 100 firms Sullivan & Cromwell and Fenwick & West have removed promotional materials from their websites that stated a client relationship with FTX over the last week, a tumultuous interval that saw the cryptocurrency trading platform file for bankruptcy.

After announcing the firm advised the U.S. arm of FTX in the successful bid for a Chapter 11 acquisition of Voyager Digital in an Oct. 6 press release, Sullivan & Cromwell's statement on that transaction could be seen on the firm's website as late as Friday, according to a review of internet archives by The American Lawyer, but has since been removed.

A representative for the firm did note that an earlier press release highlighting its work guiding FTX's acquisition of crypto exchange Ledger X in November 2021 remains live, but declined to comment further.

FTX's logo could be found on Fenwick & West's homepage as late as Nov. 7, according to a review of the firm's archived web pages, but the firm has since removed the logo from its website. Fenwick & West, which represented FTX Trading in a series B financing round

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In the now-removed press release, Fenwick said of the Series B financing round that it would "expand FTX's global presence, accelerate the company's growth, and represents one of the largest raises for a crypto company."

Press representatives for Fenwick & West did not respond to a request for comment for this story.

Sullivan & Cromwell's efforts to distance itself from the troubled crypto trading platform come as a Friday [article](#) from Reuters stated that the firm is representing FTX in its

restructuring. The American Lawyer has not independently confirmed this news.

FTX and its vast network of international business affiliates filed for Chapter 11 protection on Friday after a tumultuous week for the trading platform, once hailed as the future of the industry.

That image was shattered in less than a week when an ill-fated buy-out by another trading platform was halted. Potential buyer Binance, in talks to save the liquidity-starved FTX, cited news reports of the platform's balance sheets that revealed "mishandling customer funds" to prop up an affiliated trading firm.

Reports have since surfaced that FTX faces a criminal investigation in the Bahamas, where the company is registered and founder Sam Bankman-Fried resides. The Wall Street Journal [reported](#) Monday that the U.S. attorney's office in Manhattan is also looking into FTX's collapse.

Many law firms prominent in the finance and technology industries were revealed to be affiliated with FTX when [Forbes published a report on FTX's business partners](#).

Morrison Foerster; Skadden, Arps, Slate, Meagher & Flom; White & Case and Quinn Emanuel Urquhart & Sullivan have all done business in some capacity with FTX, Forbes said. The firms did not respond to requests for comment.

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